

Message Text

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PAGE 01 PARIS 15188 121105Z
ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 /026 W
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O 121101Z MAY 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 1423

C O N F I D E N T I A L PARIS 15188

EXDIS

USOECD

E.O' 11652: GDS
TAGS: OECD, ECON
SUBJECT: SUMMIT PREPARATIONS: OECD SECRETARIAT GROWTH
SIMULATION

REF: STATE 117384

1. SECRETARIAT (FAY) HAS PROVIDED US WITH ADVANCE
COPY OF EPC MAIN ISSUES PAPER WHICH INCLUDES SUMMARIZED
RESULTS OF SECRETARIAT'S SIMULATION EXERCISE, BOTH ON
BASIS NO-POLICY-CHANGE AND SUGGESTED CONCERTED ACTION
PROGRAM. TEXT HAND CARRIED TO EUR/RPE (GELBARD) BY
ALVIN ADAMS (EB/BP) WHO ARRIVES WASHINGTON FRIDAY,
MAY 12.

2. MISSION SUMMARIZES SECRETARIAT PAPER SEPTTEL FOR
BROADER DISSEMINATION. BASICALLY, SECRETARIAT DRAWS
ON CONCERTED ACTION STRATEGY AGREED AT FEB 27 - 28
EPC TO ELABORATE A PROGRAM IN WHICH EACH COUNTRY,
GROUPED BY CERTAIN COMMON CHARACTERISTICS OF EXTERNAL
AND INTERNAL BALANCE, IS ASSIGNED A SPECIFIC ROLE
(I.E., A TARGET FOR DOMESTIC DEMAND AND GROWTH).
TABLES ASSOCIATED WITH PAPER SPECIFY SUGGESTED STIMULUS
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TO DOMESTIC DEMAND AS WELL AS EXPECTED EFFECT ON
GNP/GDP AND CURRENT ACCOUNT. SECRETARIAT ALSO
SUGGESTS TYPE OF POLICY WHICH COULD BE USED BY EACH
COUNTRY FOR WHICH ACTION IS PRESCRIBED.

3. SECRETARIAT HAS JUST INFORMED US THAT, ON BASIS
REPORT RECEIVED FROM SECRETARIAT MISSION NOW IN

JAPAN, IT IS PROBABLE THAT GROWTH FORECAST FOR JAPAN FOR CALENDAR 1978, WHICH BEING SHOWN IN EPC DOCUMENTATION AT 4-1/2 PERCENT WILL BE REVISED UPWARD TO 5-1/4 PERCENT. THIS IS MAINLY BASED ON FASTER GROWTH OF CONSUMPTION. THE UPWARD REVISION WILL BE MAINLY REFLECTED IN THE GROWTH RATE FOR THE FIRST HALF OF 1978. THUS, THE PROFILE SHOWN IN THE EPC DOCUMENTATION FOR THE SECOND HALF OF CALENDAR 78 AND THE FIRST HALF OF CALENDAR 79 WILL REMAIN ESSENTIALLY UNCHANGED.

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SECRETARIAT, PLANNING MEETINGS, SUMMIT MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 may 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS15188
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780201-1205
Format: TEL
From: PARIS USOECD
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780564/aaaacciv.tel
Line Count: 73
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 703a969f-c288-dd11-92da-001cc4696bcc
Office: ACTION SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: EXDIS
Reference: 78 STATE 117384
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 19 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2707253
Secure: OPEN
Status: NATIVE
Subject: SUMMIT PREPARATIONS: OECD SECRETARIAT GROWTH SIMULATION
TAGS: ECON, OECD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/703a969f-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014